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anapestic hexameter unrhymed; and one in anapestic hexameter rhymed.

In stanza form there are nine poems, representing the following types: 8-line, rhyming abab⁴cdcd⁸; 8-line, rhyming abab⁴cdcd⁸; 7-line, rhyming ababcc⁴b; 6-line, rhyming aac⁴bbb³; 6-line, rhyming abc⁴abc; 5-line, blank verse divided into stanzas of five lines each; 4-line, rhyming abab⁴; 3-line,—terza rima.

All these metrical forms, some of them very difficult, are handled with ease and naturalness. There is no straining after effect, no artificiality, no harsh inversion, no violence done to idiom or to grammar. Yet, on the other hand, there is call for severe stricture on the unusual number of defective lines, which seem all the more surprising in view of Mr. White's mastery of metre. A list containing no less than seventeen corrections in the text has been furnished me by a friend, who received them from the author himself. Some of the changes are corrections of obvious misprints; others are made for the sake of improving the rhythm. In addition to these I have noted several prosaic or halting lines; as for example: p. 3, Is under it where it hangs in the dark; p. 44, Every sword and spear was before noon; p. 121, Alas, two long years have gone past.

Whether due to careless proof-reading or to insufficient attention to the details of his verse, such lapses make a serious blemish in verse which otherwise is remarkable for its classic restraint and finished form.

THE PURCHASING POWER OF MONEY: Its Determination and Relation to Credit, Interest and Crises. By Irving Fisher, assisted by Harry G. Brown. New York: The Macmillan Company. pp. xxii+505. 1911.

As is well known, the author of this book is one of the foremost exponents of the theory that the rising price of commodities is primarily the result of the world's increasing gold supply. He has published a number of articles dealing with the relation between the gold supply and commodity prices and has suggested the possibility of adjusting the rate of interest so as to *regulate* the changes in the price level. In the present work

Dr. Fisher has undertaken at greater length to set forth the principles which determine the purchasing power of money and to suggest definite remedies for *lessening* the changes in the level of prices. He aptly illustrates the relation between money and prices by means of the equation of exchange, $M V + M' V' = P T$, in which M is the volume of money and V its velocity of circulation; M' the bank deposits subject to check and V' their velocity of circulation; P the level of prices and T the volume of trade. It is contended that *normally* a definite relationship is maintained between M and M' , and that V , V' and T are independent of changes in M . The conclusion, then, is that any change in the volume of money must *normally* affect the deposits subject to check in the same ratio, will *not* affect the velocities of circulation nor the volume of trade, and, therefore, must cause a change in the level of prices proportional to the change in the volume of money. By a slight modification of the equation it will be seen that the relation is thus established between money and purchasing power, or the reciprocal of the level of prices.

The larger part of the book is devoted to a very clear and logical elaboration of this equation, followed by a discussion of the necessity of an index of purchasing power, and a "statistical verification," or historical review of price movements, in support of the contentions of the book. After presenting in an effective way the different proposed solutions of the monetary problem and their failure, the author sets forth a tentative plan for the control of the level of prices; viz., the adoption of the tabular standard in combination with the gold exchange standard, thereby effectively controlling the purchasing power of money.

Objections will undoubtedly be made to many points in the book: to the practicability of the scheme; to some of the definitions in the first chapter; to the all-important rôle assigned to the quantity of money as a determinant of price; to the assumption that other factors in the equation V , V' and T are largely negligible except during "transition periods." The main contentions of the book, it will be seen, are simply a restatement of the old "quantity theory." But the revision of that theory has been so effective as to place the work among the strongest

forces of the years tending to encourage scientific study in economics and conservative action in politics toward the settlement of a question, not merely of academic, but of universal interest, the problem of monetary stability and the control of the varying purchasing power of money.

R. GRANVILLE CAMPBELL.

THE REASON OF LIFE. By William P. DuBose, S.T.D. New York: Longmans, Green, and Company. Crown 8vo. 274 pp.

Dr. DuBose could say of himself, "I am for men," as truly as did Henry George. In every one of his books he is the champion of the human spirit, of the rights of human reason, of the sacredness of human freedom. The Gospel according to William P. DuBose is the good news of a reasonable religion, of a salvation that challenges mankind's highest aspirations of growth and achievement.

In the *Reason of Life* the author takes St. John as his text, finding implicit in the prologue of the Gospel a philosophy of the universe. To St. John, the Gospel was the Word of Life, and that Word was the Incarnate God. The reason of life is God, who is Love, who created life that it might become object of His love and grace. The reason of life is Christ, who is our life, and the life of God in us. The reason of life is humanity, called to be sons of God that it might share in the life of God. As to St. Paul salvation was righteousness, so to St. John salvation was life.

Throughout this work, the author sounds again and again the note of the human. The life of God is in us, not apart from ourselves, but in our own faith, reason, will. The salvation of Jesus Christ was accomplished for us that we might accomplish it in ourselves. In Him, life, resurrection, victory, were not only God's work, but humanity's achievement; God saving through grace, man achieving salvation through faith and obedience. The salvation that God gives and that we win in Christ is not magical, in contravention of Nature, or foreign to human aspirations, hopes, and ideals; it is the fulness of life.

Some readers will find most illuminating the interpretation of the Holy Spirit in this volume. Here again the human note is